

# MARKETS—FINANCE—COMMERCE

## SOUTHERN R. R. ISSUES PERFORM

Upward Advance Checked by Sales, but General Tone of Market Remains Bullish.

## NORFOLK AND WESTERN SOARS

By BARRON SERVICE.

New York, Aug. 10.—Southern Railway issues the star performer in a strong market to-day, and while there were some receding sales in major issues which checked the upward advance a short time, the market as a whole was bullish. Louisville and Nashville was the strongest of the list as a result of a revival of old rumors that stock would be increased \$10,000,000 to \$100,000,000 the new stock to be given to present shareholders for subscription at par. Atlantic Coast Line advanced three points in sympathy with the L. and N., but did not make a new high record like the Louisville, though reaching the highest point in its history. The Atlantic Coast Line owns \$20,000,000 of the \$60,000,000 Louisville stock. Norfolk and Western made a new high record for the first time, reports of large earnings and the probability of an increase in the dividend rate to 7 per cent. Canadian repeated its daily work of making a new high record and the new high record for the year's high mark. Great Northern and Northern Pacific were strong on the prospect of a good wheat crop. Sears-Roebuck made another new high record price. Southern Pacific was heavy as a result of the passage of the Canal bill by the Senate which will hit the road through the loss of the big fleet of steamers under the bill. Union Pacific, however, was strong, due to accumulation said to be for 35 Broadway interests. Steel common was strong.

The unified mortgage statement of the United States Steel Corporation for July 31 showed that there were \$3,573,000 of orders on the books that, an increase of \$2,000,000 over the June 30 figures, and the largest total shown in five years.

**Authorizes Big Mortgages.**  
The bank statement showed an increase of \$1,124,750 in surplus reserve.

The Chicago and Western Indiana Railroad has authorized a \$200,000 mortgage which will be issued in installments as needed excepting for \$50,000 bonds, reserved to retire present indebtedness. The funds raised will be used for extensions and new construction. A loss of new specialty stocks on the exchange have attracted as much attention recently as the General Chemical, common, which has jumped from 12 to 20 points a day whenever it has been traded in. Transactions do not occur more than one or two days a week. About ten days ago, the stock advanced 12 points, then two days later 13 points, and last Friday it jumped another 30 points to 25. This has been on rumors that a 100 per cent stock dividend will be declared in the near future.

The Wahash net earnings after taxes, but before deducting charges for the year ended June 30, were \$2,573,474, a loss of \$2,553,474, as compared with the 1911 earnings. The total gross, \$28,254,764, showed a loss of \$1,066,064. The greater loss in net was due to increased operating expenses and maintenance charges. There will be a large deficit shown after the payment of all fixed charges.

Directors of the Sears-Roebuck Company are still undecided as to the distribution will be made on the common stock, but they have let it be known that something is pending, which has caused a great advance in the stock extending over the last two months. A year ago, a 25 to 35 per cent common dividend was given in stock, increasing the common to \$100,000,000. Another \$100,000,000 stock dividend, or an increase in the present cash dividend rate to 9 per cent from the present 6 per cent, are both favored by various members of the board of directors.

The Illinois Central annual report when it and all others for the fiscal year to June 30 are issued will be found to be about the poorest one of the lot, as far as comparisons of earnings with those of previous years are concerned, the shrinkage in net from \$14,323,066 for 1911 to \$7,512,719 for 1912, being almost a 50 per cent loss.

## GOVERNMENT BONDS.

U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2
U. S. 4s, reg. 1917, 100	100 1/2

## BOSTON COPPER STOCK.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CURE MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## CHICAGO GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## INDUSTRIALS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK PRODUCE.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## MISCELLANEOUS BONDS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## BALTIMORE GRAIN.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## REAL ESTATE TRANSFERS.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## WASHINGTON STOCK MARKET.

Questions furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

## NEW YORK STOCK MARKET.